



oleotecnica[®]



OLI MINERALI E LUBRIFICANTI
MINERAL OILS AND LUBRICANTS



Code of ethics and conduct

Approved by the Board of Directors of Oleotecnica S.p.A. on
15th January 2016

(Revision 05/2016-01 of the document approved on 22nd December 2009)

OLEOTECNICA S.p.A.

VAT, Tax Identification number and registration at the Companies' Registrar of Milano nr. 09057380157 –

R.E.A. n. 1269407 Headquarters: Galleria Unione n. 1, 20122 - Milano

Administrative site and plant: Via Leonardo da Vinci 7, Segrate

Share Capital: 2.080.000 euros

www.oleotecnica.it

Index

1.	Foreword and scope	5
2.	Scope and subjects	5
2.1	Code of ethics and conduct	6
3.	Ethical Principles	7
3.1	Secrecy	7
3.2	Legal conformity	8
3.3	Bookkeeping transparency	8
3.4	Professionalism and trust	8
3.5	Fairness.....	8
3.6	Loyalty	8
3.7	Honesty.....	8
3.8	Fairness and equal opportunities	9
3.9	Integrity.....	9
4.	Principles of behaviour	9
4.1	Abidance to provisions of law	9
4.2	Privacy and safeguarding of information.....	9
4.3	Management and running of daily operations	10
4.4	Conflict of interest	10
4.5	Safeguarding of assets and corporate resources	10
4.6	Gifts, gratuities and other courtesies	10
4.7	Relationships with clients	12
4.8	Relationships with suppliers	13
4.9	Relationships with shareholders	13

4.10	Relationships with the Public Administration and institutions	13
4.11	Communication and relationships with media	13
4.12	Accuracy and accounting reliability	14
4.13	Safeguarding and valuing human resources	14
4.14	Health and safety of workers	14
4.15	Environment	15
4.16	Abuse of alcohol, use of drugs and no smoking	16
4.17	Harassment and mobbing on the workplace	16
4.18	Membership of societies or organizations	17
4.19	Disclosure of financial interests and conflict of interest	18
4.20	Duty to refrain	18
4.21	Conduct in private relationships	19
4.22	Conduct in carrying out assigned duties	19
4.23	Contracts and other deeds	21
4.24	General principles of the internal audit system	21
5.	Draw-up and approval	22
6.	Sharing, awareness, disclosure and checks	22
7.	Conflict with the Code of ethics and Conduct	22
8.	Preventing crimes and corruption – Reporting to the Supervisory Body	22
9.	Awareness of the Code of Ethics and consequences of its violation	23
10.	Amendments to the Code of Ethics	24



1 – Foreword and scope

Oleotecnica S.p.A. (herewith “the Company” or “Oleotecnica”) operates in Italy in the mineral oil and lubricants sector.

The Company’s business is stocking, mixing and marketing mineral oils and lubricants; it is carried out within the framework of a specific and formalized Quality, Safety and Environmental Corporate Policy.

The Company bases its internal and external activities respecting the principles contained in the present document (herewith “**Code of Ethics**” or “**Code**”), which includes the set of rights, duties and responsibilities of those who, on whatever basis, operate in it, all its stakeholders – internal and external, employees, clients, consultants, commercial partners, public administration, public administration employees, shareholders – and, more generally, any other person contacted.

2 – Scope and subjects

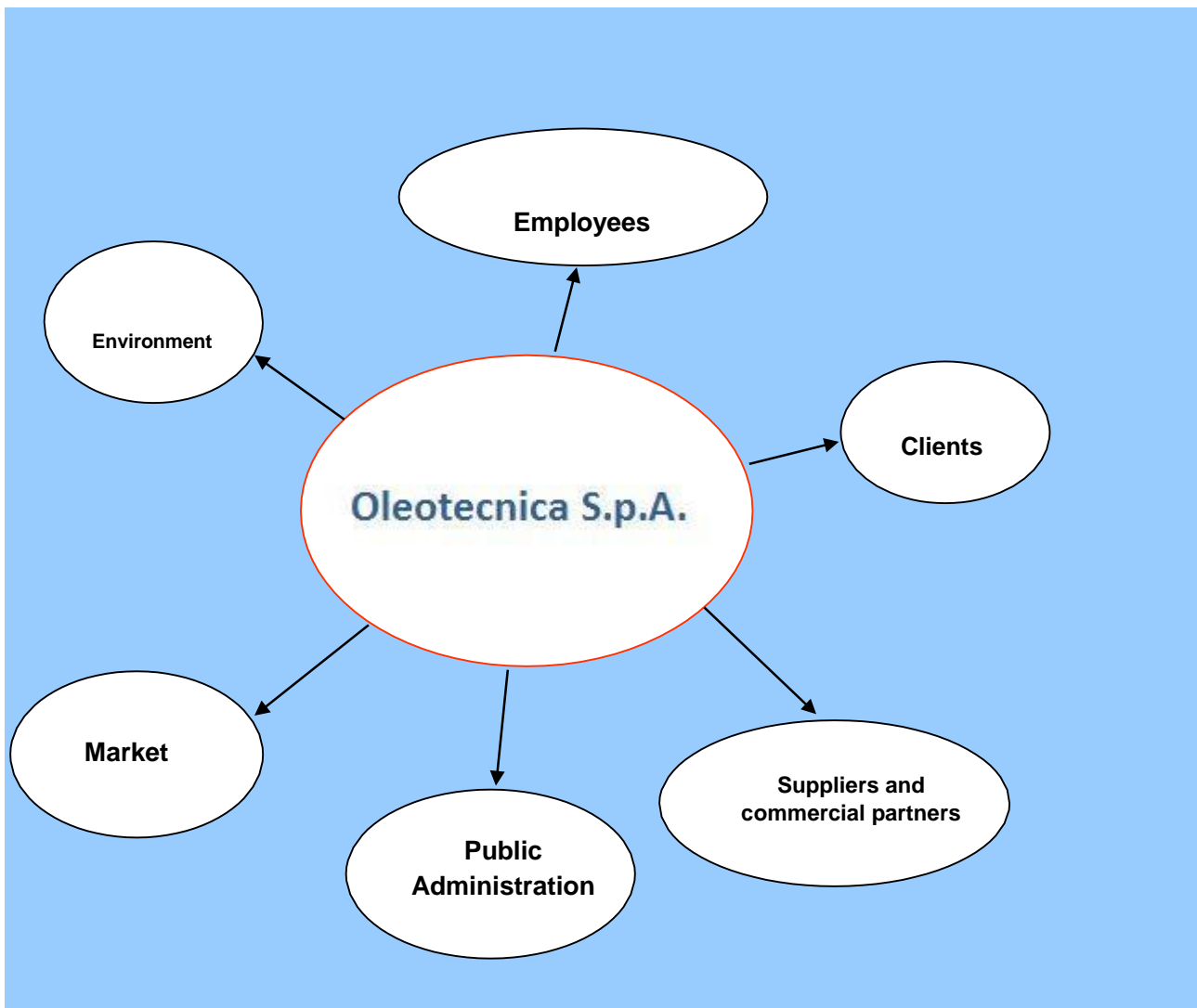
The principles and the provisions of the Code of Ethics are binding for managers, auditors, employees and anyone operating on behalf of the Company or having relationships with it, of whatsoever nature, be they even temporary (herewith “**Recipients**”).

2.1 - Code of ethics and conduct

The Code of ethics and conduct (or, herewith, **“the Code”**) ratifies the principles and values that Oleotecnica deems required for the proper and fair conduct in running corporate business and activities. Such principles and values must inspire all the individuals involved in carrying out the mission and pursuing corporate objectives (**“Recipients”**), specifically, all employees and anyone acting on behalf of the Company or having relationships with it.

Such individuals carry out their tasks respecting the law, pursuing an economic interest without abusing of their position or the powers entrusted to them; they also respect, the principles of integrity, fairness, bona fide, proportionality, objectiveness, transparency, fairness and rationality, acting independently and impartially, refraining in presence of conflicts of interest.

Figure 1 – Map of stakeholders deemed recipients of the Code of ethics and conduct



The present Code has been adopted by the Board of Directors of the Company as a form of self-regulation and can thus be modified at any time. The Code, in fact, is subjected to constant updating and reviewing in terms of:

- contributions made by employees or whoever may have interest;
- evolvments in the law or the most consolidated international practices;
- the experience acquired in applying the Code or its own applicability.

The Code represents, for all intents and purposes, a tool for the wider **internal audit system**, even regarding the **Organizational, management and control Model** adopted by the Company as provided for by art. 6 Law Decree nr. 231/2001.

Oleotecnica undertakes to require all individuals operating in their respective ambits to keep a line of conduct conforming to the general principles of the present Code, so as to share its content with those starting to get involved with it.

3 – Ethical Principles

In pursuing its mission, consisting in pursuing corporate objectives and, more generally, in running its business, the Company fosters, promotes and expects the ethical principles reported herewith to be respected.

3.1 – Secrecy

The Company safeguards the secrecy of the information and data it holds, operating in abidance to the laws and regulations in force on the matter.

The principles of secrecy do not prevent the obligation from providing complete, timely and truthful information to all stakeholders, ensuring transparency of the decisions taken exhaustively and making them verifiable, without any possible ambiguities.

The Company is in charge of managing confidential information so as to ensure that disclosure of such information occurs in conformity with the provisions of law, regulations or internal procedures. Specifically, all outbound communication and press releases are to be drawn up by or under the supervision of those entrusted, who check that it is correct and conforming, in terms of contents and means of transmission, to the current laws and to the internal procedures adopted.

The Company safeguards *privacy* on personal details and data conformingly to the provisions of laws in force. To such aim, it uses the necessary technical and organizational solutions to ensure safety and secrecy of the data handled.

3.2 – Legal conformity

The Company carries out its business respecting the laws in force and the principles provided for by the present Code.

It ensures that pursuing its own economic interests shall never justify or make it acceptable that its employees or management carry out corporate activities in contrast with such provisions or be they attributable, even only partially, to pursuing a personal interest or one in contrast with the professional duties that are the basis of the corporate role covered.

3.3 – Bookkeeping transparency

Respecting the laws, accounting principles and secondary legislation, the Company bases its accounting, and the books deriving from it, on information that is accurate, complete and verifiable respecting the principles of transparency, accuracy and completeness. Oleotecnica ensures the auditors and, more generally, the supervisory body, that access shall be granted to data, documents and the information needed to carry out their tasks.

3.4 – Professionalism and trust

Oleotecnica values the professionalism of its collaborators, as the transferring of knowledge and sharing of objectives and results respecting employees' features and dignity.

3.5 - Fairness

Oleotecnica pursues fairness, both formal and substantial, not only related to carrying out activities with diligence and precision, but also conforming to the principles of business ethics, decency and mutual respect. The Company ensures whoever undersigns agreements with them adequate disclosure, clearly outlining the behavior expected from them.

3.6 – Loyalty

Loyalty, which is implemented through transparency in carrying out activities, following the rules and avoiding deception and cheating is, for Oleotecnica, a guiding principle in every relationship and corporate activity.

The Company shares and intends to safeguard the value of fair competition, refusing behavior opposed to this principle, be they collusive, predatory and/or abusive of a dominant position.

3.7 - Honesty

Oleotecnica believes in honesty, a necessary condition to act avoiding deception and fraud, thus also pursuing justice and fairness. Pursuing a Corporate or single interest never justifies unfair, corrupt or illegal conduct in a relationship based on the principle of honesty.

3.8 - Fairness and equal opportunity

In exercising its authority, Oleotecnica shall apply the principle of fairness, which descends from the natural sentiment of justice and impartiality, avoiding any abuses or discriminations arising, and always respecting personal dignity. The Company safeguards and advocates the value of human resources, favoring their growth and professional development, avoiding discrimination and ensuring equal opportunities to all their collaborators.

3.9 - Integrity

The Company believes in respecting physical and moral integrity of its human resources, ensured by working conditions that respect the dignity of the individual as well as safe and healthy working environments. Applying the principle of integrity means rejecting corruption (in relations with the public administration as well as with private individuals) and denying exceptions to one's own ethical principles, necessary assumptions to act honestly.

4 – Principles of behavior

In pursuing its mission, as well as in carrying out its business, the Company trusts in, advocates and expects abidance to the principles of behavior listed below.

4.1 – Abidance to provisions of law

Applying the principle of lawfulness, Oleotecnica adequately informs its employees and collaborators on the applicable laws and the consequent behavior to be adopted, endeavoring to set up the due training, informative and awareness activities regarding issues with the Code.

4.2 – Privacy and safeguarding of information

The Company safeguards the privacy of information; specifically:

- adopting its own internal solutions and technical/organizational facilities to ensure full respect of the law in force;
- drawing up the opportune secrecy agreements for those individuals who collaborate with it on whatever basis.

The Recipients are called to conform to the present principle by generally ensuring the utmost privacy on news and information on corporate assets, its business or clients and suppliers.

Recipients are then called not to use confidential information for purposes other than those strictly linked to carrying out their tasks.

All the aforesaid shall be carried out respecting the requisites on confidentiality as per the provisions on safeguarding of data.

4.3 – Management and running of daily operations

Every operation and economic transaction of the Company shall be legitimate and consistent, as well as duly checked, authorized and booked.

Oleotecnica advocates and favors the adoption of all the tools needed to ensure that the tasks and operations carried out in its own interest be adequately and consistently registered, in order to make the checking of the decision, execution and authorization stages feasible.

The management and execution of the operations are to be carried out respecting the criteria of fairness, efficiency and effectiveness.

4.4 – Conflict of interest

Recipients are to avoid any conflict between their personal interests and those of the Company and/or its clients/suppliers.

Should a Recipient end up, either directly or indirectly, in a situation even only potentially in conflict with the interests of the Company and/or its clients/suppliers, they shall inform their direct report or referent who shall assess, case by case, its actual presence and adopt the necessary measures.

4.5 – Safeguarding of assets and corporate resources

Oleotecnica advocates the safeguard and thrifty use of assets, equipment and corporate resources, respecting the criteria of cost-effectiveness, efficiency and effectiveness in pursuing the corporate mission.

4.6 – Gifts, Gratuities and other Courtesies

It is forbidden to promise, offer or receive, directly or indirectly, any gifts, gratuities or other assets that exceed normal commercial or courtesy practices, or anyhow aimed at acquiring conditions fraudulently contrived by agreement, be it even personal, in carrying out corporate tasks.

Specifically, any form of gifts, gratuities or other gifts in kind to civil servants, clients or their family members, that may influence the independence of judgment or induce to ensure any advantage is prohibited.

The term "GIFTS IN KIND" includes all that represents an advantage for a person, be it material or moral, equity or non-equity, consisting in giving as much as in doing. "OTHER GIFTS" does not include the so-called "gratuities" and, in general, endowments out of pure courtesy when, due to their evident disproportion compared to the deed done by the individual they are addressed to, are completely inapt to take on the value and meaning of compensation, assuming that this concept always includes a concept of adequateness and consideration.

Recipients shall not accept, for themselves or for others, gifts or other benefits, except those of moderate value made occasionally in the ambit of ordinary courteous relationships and in the ambit of national and international customs. In any case, independently from the circumstance whether the deed is a crime, employees shall not ask for compensation, for themselves or for others, gifts or other benefits, not even of modest value to carry out or having carried out their office duties for individuals who may benefit from decisions or activities regarding the Company, nor from individuals on behalf of whom they are or are about to carry out tasks included in their role /assignment.

Recipients shall not, directly or indirectly, accept, for themselves or for others, gifts or other benefits, from their deputies except for those of modest value. The Recipient shall not, directly or indirectly, offer gifts or other benefits to their direct reports, except for those of modest value.

Oleotecnica personnel is not allowed to accept gifts exceeding a purely symbolic value, nor make use of free services or various benefits offered by people, firms or companies that are doing or are attempting to do business with the Company. No Oleotecnica employee is authorized to ask the abovementioned people, firms or companies to operate with a behavior contrasting with laws or Oleotecnica policies.

Gifts and other benefits received, not included in the cases allowed by the present article, shall be made available to the Company by the Recipient, returned or donated to charity.

For the purposes of the present article, gifts or other benefits of modest value are defined as having a value no higher than, approximately, 50 euros each, even in the form of a discount.

As provided for in the previous paragraphs of the present article, it is provided that:

- a) in case of gifts or other benefit destined collectively to offices or services of the Company and for the aims set herein, the economic value is considered divided pro-quota by the number of Recipients benefiting from it;
- b) the Recipient shall duly inform the Supervisory Board appointed as per Law Decree nr. 231/2001 (herewith “Supervisory Board” or “SB”) of receiving gifts and /or other benefits, not included in the cases allowed by the present article. Corporate Management shall provide for their return every time that it is feasible; otherwise, gifts and /or other benefits shall immediately be made available to the Company, through the Administration, Finance and Control Office, to be destined to no profit societies.

The Recipient shall not accept assignments, for themselves or for others, in their interest nor to their advantage, on collaboration, research, consultancy, study or of any other nature, through any typology of contract or appointment and in any capacity (paid or free), from private individuals (persons or legal entities) that:

- a) are or have, in the previous five years, won tenders or have been subcontractors for works, services or supplies, in the ambit of procedures in charge of or followed in any personal way or by the Department/Office they belong to, in any phase of the procedure in any capacity;
- b) have or have received, in the previous five years, subsidies, contributions, subsidies or financial aid or economic advantages of whatever nature, in the ambit of procedures taken care of personally or by the Department/Office they belong to, in any phase of the procedure and in any capacity.

Anyhow, Recipient shall not accept, for themselves or for others, in their interest nor to their advantage, collaboration appointments from individuals who have, or have had in the previous two years, a significant economic interest in decisions or activities connected to their Department/Office.

As to preserve the prestige and impartiality of the Company, the individual managers of the Department/Office of the Company supervise, in the ambit of their responsibilities, on the proper application of the present article.

4.7 – Relationships with clients

Relationships with clients are held with transparency, fairness and availability, pursuing the objective of lawfulness and that of fully satisfying their expectations with high-quality products and services, conforming to the contractual commitments.

Knowing the needs and features of the Client is a fundamental element for the proper and qualified supply of the products and services offered.

4.8 - Relationships with suppliers

Selecting suppliers and formulating the conditions of purchase for goods and services for the Company is set by the values and parameters of competition, objectiveness and impartiality, fairness in price and quality of the good and /or service, carefully assessing the assistance warranties and the scenario of offers in general.

Purchasing procedures shall be aimed at searching the utmost competitive advantage for the Company as well as loyalty and impartiality towards suppliers having the necessary requisites.

Undersigning a contract with a supplier shall always be based on extremely clear relationships, avoiding, where possible, taking on contractual obligations that give rise to forms of reliance on the contracting supplier.

4.9 – Relations with shareholders

It is in the interest of the Company to set up continuous relationships with all its shareholders. To such aim, the Company endeavors to create the conditions so that participation of shareholders in decisions is spread and aware, promoting both equality and completeness of information to safeguard their interest.

4.10 Relations with the Public Administration and Institutions

Relations with the Public Administration and Institutions shall be held respecting State Laws and the applicable ancillary legislation, conforming to Ethical Principles and respecting the current policy, without improperly influencing, in any way, the decisions of the counterpart in order to obtain favored treatment.

Relations with Supervising and Auditing Authorities, be they Italian, EU or foreign, are based on the utmost collaboration, transparency and formal accuracy.

Oleotecnica pays full and scrupulous attention to fulfill the requirements from such Authorities and actively collaborates during inspections.

4.11 Communication and relationships with media

Oleotecnica adopts the opportune facilities so that communicating information for whatever reason, be it internal or external to the Company, is done respecting Laws and Regulations in force, as well as following the principles of transparency and fairness.

The information must be clear, complete, truthful and not misleading, so as to allow its Recipients to take decisions fully aware.

The Company locates and indicates the channels, forms and those responsible for communication activities and with third party individuals. Recipients shall not disclose information to Mass Media representatives, nor endeavor to provide them, without the authorization of the relevant offices.

4.12 Accuracy and accounting reliability

General Ledger Accounting, drawing up of annual financials and any other type of documentation regarding facts or economic-financial projects of the Company are drawn up in conformity with the Law and the applicable Accounting Principles, taking into account its specific activities.

Oleotecnica endeavors so that the administrative-accounting system is timely, reliable and correctly represents the management facts and the actual asset and liability statements and financial statements, with the aim of reasonably preventing and facing financial and operative risks, as well as any possible frauds to the Company and the State.

4.13 Safeguarding and valuing human resources

Oleotecnica has always considered its human resources as its most precious asset, a central and critical factor for a Company focused on innovation in a framework of rapid and continuously changing scenarios.

To such aim, the Company favors an organizational climate and a style of *leadership* that are sensitive to the needs of its human resources.

The continuous training action enables knowledge and innovation skills to be developed as well as the systematic transfer of competencies, in a continuous process of improvement based on attention to its human resources, their motivation and involvement in corporate aims.

Relationships, of any type and degree, shall be held respecting Ethical Principles.

Oleotecnica shall not accept activities that may lead to deeds in any way aimed at or related to exploiting individual personality, employing off-contract work, exploiting underage work or employing foreign citizens without a valid work visa.

4.14 Health and Safety of workers

Oleotecnica's constant and priority effort is on injury prevention as well as on safeguarding health and safety whilst carrying out corporate activities. To such aim, the Company undertakes to spread and

consolidate a culture on safety on the workplace, developing awareness on risk and promoting responsible behavior among all its collaborators.

Such principles and criteria may be listed as follows:

- a) avoid risks;
- b) assess the risks that cannot be avoided;
- c) fight risk at the source;
- d) adapt work to the person, in particular regarding the creation of jobs and the choice of equipment as well as work and production methods;
- e) take into account the degree of evolution of the technique;
- f) replace what is dangerous with what is not or is less dangerous;
- g) plan prevention, aiming at a consistent compound that integrates in it techniques, organization of work, work conditions, social relationships and the influencing factors of the workplace;
- h) give priority to collective protection measures respect to single ones;
- i) give workers adequate instructions.

Such principles are used by the Company to take the necessary measures to protect the safety and health of workers, including activities to prevent professional risk, information and training risk, as well as providing the required organization and means.

The whole company, both at top and operative levels, shall abide by these principles, particularly when decisions are to be taken or choices made and, herewith, when these are to be enacted (see art. 6, paragraph 2, letter b), of Law Decree n. 231/2001).

4.15 Environment

Oleotecnica's management undertakes to respect all the environmental laws and regulations – local, regional and national – to safeguard the nature and health of its collaborators and, more generally, all citizens.

Moreover, it places particular attention to:

- enacting a series of activities to reduce accidental spills of liquids that may contaminate the soil and the aquifer to the minimum possible;

- timely prevent and manage any type of accident, environmental or of other nature, even with specific prevention procedures and actions;
- continually diminish environmental impact by creating apt technical solutions for prevention;
- constantly monitoring the company processes;
- optimize the use of energy and prevent waste;
- adopt all the possible measures to reduce waste / refuse and prefer recyclable materials;
- prefer the cleanest technology available and the most affordable on the market;
- locate and monitor their indirect environmental issues, informing subcontractors, suppliers, clients and users of their products and services on the consequent environmental impacts;
- improve the visual impact and the external aspect of the site;
- involve personnel fully and provide awareness on any significant impact that their work has on the environment and the risks associated to it.

4.16 – Abuse of alcohol, use of drugs and no smoking

Holding harmless the legal bans, Oleotecnica prohibits the use, sale, purchase, transfer, possession or the presence on the workplace and during working hours of drugs, in whatever form, which are not prescription drugs and any alcohol.

States of chronic addiction, when they affect the workplace, shall – as cascaded by contractual provisions are comparable to the previous cases; the Company undertakes to favor the apt social actions in such ambit by employment agreements.

The Company has kept into special consideration the general ban on smoking on the workplace and has located areas reserved to smokers.

4.17 – Harassment and mobbing on the workplace

Oleotecnica favors initiatives aimed at creating work procedures to ensure better organizational wellbeing and expects that in professional relationships, internal and external, there be no harassment or, anyhow, behavior that may lead to mobbing practices, which are, without exception, all prohibited. The following are considered as such:

- creating an intimidating, hostile, isolated working environment or anyhow discriminatory towards individuals or groups of workers;
- creating unjustified interferences by carrying out other people's tasks;
- hindering individual work prospects of others for merely personal competitive reasons or those of other employees.

Any form of violence or sexual harassment referred to personal and cultural differences is prohibited. The following are considered as such:

- subordinating any decision regarding the working life of the Recipient to accepting sexual favors or personal and cultural differences;
- leading their collaborators to sexual favors through the influence of their role;
- proposing private interpersonal relationships, notwithstanding an explicit or reasonably evident refusal;
- hinting at physical or psychic disabilities or disorders or differences, be they cultural, religious or in sexual orientation.

4.18 – Membership of societies or organizations

Respecting the current legislation on the right to partnering, the Recipient duly informs the manager of their Department /Office about their subscription or membership to societies or organizations, of whatever nature (sports, cultural, etc.) independently from their confidentiality, when their interest may interfere with the execution of the task assigned (since anyhow linked, directly or indirectly, to a Recipient or the Company). The present paragraph shall not apply to membership of political parties or trade unions.

The employed Recipient shall not oblige other employees to join societies or organizations nor exercise pressure to such aim, promising advantages or hinting at setbacks in their careers.

As provided for in the previous paragraph of the present article, employees shall inform their Department manager, within 5 days, about their subscription or membership of societies or organizations.

The management shall in turn inform the Supervisory Board.

The Department managers shall also inform the legal representative of the Company.

Communiqués provided for in the present article shall be used to assess any incompatibilities and to assign tasks, as set in the following articles of the Code and in the corporate regulations.

The Department manager and other recipients of the communiqués shall, except for Office needs, maintain complete secrecy on membership of societies of employees, and shall, in no manner, discriminate them because of such membership. Violation of this secrecy is a serious disciplinary violation of privacy.

4.19 – Disclosure of financial interests and conflict of interest

Holding harmless the duties on transparency provided for by law or regulations, the Recipient, upon being appointed with the task/office, shall inform the Department/Office manager in writing about all the relationships, direct or indirect, regarding paid collaboration or anyhow of economic content with private individuals they have or have had in the last three years, specifying:

- a) if personally, or through relatives to the second degree, their spouse or cohabitant still have financial relations with the individual they have collaborated with;
- b) if such relations are or have been ongoing with individuals having interests in activities or decisions regarding the office/task, limited to the dossiers entrusted to them.

The Recipient shall also refrain from taking decisions or carrying out activities within their entrusted tasks in situations of conflict of interest, be it even potential, with the personal interests of, spouses, cohabitants, relatives to the second degree.

Communicating financial interests and conflict of interest provided for in the present article shall be done in writing, to their Department/Office manager:

- a) within 10 days of approving the present Code;
- b) upon assignment to the office/service;
- c) upon establishing each new relationship.

Department managers shall inform the legal representative.

4.20 – Duty to refrain

The Recipient shall refrain from taking part in decisions or activities that may involve their own interests, that is, relatives to the second degree, spouses or cohabitants, or people who they have habitually met with, as well as, individuals or organizations with whom they or their spouse has a lawsuit or serious conflict or significant credit or debt relations, individuals or organizations of whom they are trustees, representatives or agents, bodies, societies even if not acknowledged, committees, companies or plants of whom they are administrators, managers or executives. The employee shall refrain in any other case where there are reasons of convenience. The manager of the Department/Office or, according to the cases, the legal representative shall decide on refraining.

As provided for in the present article, when the duty to refrain arises, upon taking on the business/procedure, the Recipient shall readily inform the manager of the Department/Office they belong to in writing, listing the reasons for refraining.

Once having examined the communiqué, the manager of the Department/Office decides on it, within 5 days and, if the duty to refrain is confirmed, arranges any assignment of the tasks needed to another employee or takes the negotiation and closing upon themselves.

Every manager of the Department/Office is in charge of paper and electronic filing of the aforesaid extension communiqués and draws up a specific database keeping it updated continuously to be consulted for the proper distribution of work.

The procedure provided for in the previous paragraphs, when referred to the duty to refrain of an executive or manager of a Department/Office, is carried out in the same way, and is lead and managed by the legal representative, involving the Supervisory Board.

4.21 – Conduct in private relationships

In private relationships, including those outside work, with public officials/public service attendants in exercising their functions, the employee shall not exploit nor mention the role they cover in the Company to obtain benefits they are not entitled to and not take on a behavior that may harm the Company's image.

Specifically, Recipients:

- a) in any context of their private lives, shall not provide information on their role in the Company to private or public individuals, with the aim of achieving advantages or avoiding disadvantages, be they direct or indirect;
- b) shall not take on a behavior outside work that may harm the Company's image, even through public statements or expressing judgment or praise on the Internet (forums, blogs, social networks, etc.);
- c) shall not disclose information on clients, suppliers, production processes, financial situation or other matters to third parties.

4.22 – Conduct in carrying out assigned duties

The Recipient closely follows the confidentiality obligations.

Department/Office managers allocate the workloads among the employees assigned to the direct facilities, following the organizational and functional needs and respecting the principle of fair and even distribution.

Department/Office managers shall record and take into account – in order to assess individual performance – any discrepancies from the fair and even distribution of workloads due to negligence, delays or other behavior by some employees such as to affect the completion of activities fall on others or taking on their decisions.

Employees shall take leaves and extended leaves, provided for by the law or contract, exclusively for the purposes and within the limits provided for by the law.

Department/Office managers, within the ambit of their competencies, shall supervise on the abidance to the obligations provided for in the previous paragraphs, highlighting any discrepancies and assessing the measures to be taken in each case.

Employees shall respect the formalities to record presence on the workplace provided for by the Company and shall duly attend their Office/workplace to carry out their tasks, refraining from carrying them out following actions that delay their actual assignment.

Employees shall not abandon the workplace without prior written and signed authorization from the Department manager or their delegate nor without having satisfied the other related corporate provisions (except for habitual work breaks).

For employees normally carrying out their duties externally, the methods of authorization are defined by their respective Department/Office managers. During external activities employees are strictly forbidden to carry out any other tasks not related to work

Department/Office managers check abidance to corporate provisions on entry and stay on the workplace of their employees and assess any improper practices, measures or procedures to adopt, according to the specific case. Checks on presence on the workplace by Department managers are assigned by the Human Resources manager.

In order to safeguard assets, employees use materials, equipment, services, telephone and IT devices and, in general, any other resource owned by the Company, for the sole aim of completing corporate tasks; any personal or private use is prohibited, except for proven emergency situations and any specific provisions from the Company.

In using the above resources, employees shall pay the utmost diligence and abide by the provisions set by the Company. Moreover, they shall conform their behavior to every action or measure that is apt to ensure utmost efficiency and cost-effectiveness of use, with special attention to respecting the obligations and sagacity that ensure the care and maintenance of the assets as well as saving energy.

During the execution of external service, the site, commercial businesses, public offices, offices, other sites cannot be accessed, for personal and/or private interest.

The employees which are equipped with work clothes cannot use them outside working hours, except with written authorization of the executive /manager of the Department/Office.

Each employee shall take on attitudes and have personal care and clothing apt to their working environment, respectful of the people they meet with, remembering that whilst carrying out their duties they are representing the Company.

Should such behavior show discrepancies, they are assessed even for disciplinary measures.

4.23 – Contracts and other deeds

In closing agreements and contracts and in stipulating contracts on behalf of the Company as well as whilst they are being executed, the employee shall not recur to third party negotiation, nor pay or promise any compensation to anyone for the brokerage and/or to facilitate or having facilitated the closing or execution of the contract.

The present paragraph shall not apply when the Company has decided to recur to professional brokerage. Employees do not finalize, on behalf of the Company, tender, supply, service, financing agreements or insurance contracts with companies with whom they have stipulated private contracts or received other profit in the previous two years, except for those concluded as per article 1342 of the Civil Code. Should the Company stipulate tender, supply, service, financing agreements or insurance contracts with companies which they have stipulated private contracts or received other profit in the previous two years, they shall refrain from participating in taking decisions and the activities regarding the execution of the contract, drawing up a written declaration of such refraining to be kept in the records at the Office.

Employees who finalize agreements or contracts or stipulate private contracts, except for those undersigned as per article 1342 of the Civil Code, with private individuals or juridical persons with whom they have stipulated, in the previous two years, tender, supply, service, financing or insurance contracts, on behalf of the Company, shall inform the manager of the Department/Office in writing.

Should in the situations provided for in paragraphs 2 and 3 there be the Department/Office manager, they shall inform the legal representative in writing.

Employees who receive spoken or written complaints on the performance of the Office or on that of their collaborators from private individuals or juridical persons participating in the negotiation procedures where the Company is a party, they shall immediately inform, their line or functional manager, as a rule, in writing. It is strictly prohibited for employees to arrange meetings, unless in the cases provided for by the purchasing procedures, with competitors, even potential ones, nor informal appointments.

4.24 – General principles of the internal audit system

Generally, the Recipient ensures abidance to the following principles adopted as the base of the internal audit and risk management system of the Company:

- integrity (deemed as conformity to laws and regulations);
- transparency;
- presence of formal procedures;
- ex post transactions can be traced and checked through adequate informative documentation;
- segregation of tasks;
- presence of formal appointments and powers of attorney, consistent with the assigned organizational responsibilities;
- presentation of corporate choices.

In particular, the Recipient ensures fulfilment of transparency obligations paying utmost collaboration.

Ex post tracing and checking of decision-making processes shall be, in all cases, ensured through adequate supporting documentation, allowing it to be replicated at any time.

In particular, the Recipient shall take care of inserting every processed file and all the documentation related to it in a paper or digital dossier, so as to enable the decision-making process to be traced.

5 – Draw-up and approval

The Code of Ethics is drawn up and approved by the Board of Directors of the Company, coming into force, following the abovesaid approval, as a component of the “Organizational, management and control Model” adopted as per article 6 of Law Decree nr. 231/2001.

6 – Sharing, awareness, disclosure and checks

Oleotecnica endeavors to make the Principles ratified by the Code be shared by the Recipients, that is, by its employees, directors, collaborators and suppliers, providing for, in formalizing its internal and external relations, where deemed necessary, the insertion of apt contractual clauses which regulate abidance to the present Code. With the aim of promoting awareness of the Code among Recipients, the Company endeavors to set up the IT tools apt for its sharing.

7 – Conflict with the Code of ethics and Conduct

Should even one of the provisions of the Code of Ethics be in conflict with provisions of the internal regulations, procedures, operative and managerial directives of the Company, the Code of Ethics shall prevail.

8 – Preventing crimes and corruption – Reporting to the Supervisory Body

The Recipient shall respect the measures necessary to prevent crimes whilst managing Company operations. In particular, the Recipient shall respect the provisions included (i) in the present Code (ii) in the Organizational, management and control Model ex art. 6, Law Decree n. 231/2001 and (iii) in all the corporate procedures/protocols, collaborating with the Supervisory Board and the other competent Departments, Recipients of internal audit tasks (Quality, Human Resources, Management Control, etc.).

Holding harmless the obligation to report to the legal authorities, the Recipient shall inform their line manager and the Supervisory Board any unlawful situations they might have found.

In particular, the Recipient shall report, privately, any unlawful situations, conflicts of interest or irregularities they might have found in virtue of the work relationship, deemed relevant for the purposes set out in the present article., Risks, crimes and other anomalies that may cause loss to the public interest and corporate interest are subject to signaling. Communication shall be as evidence-based as possible. In cases of verbal communication, minutes shall be drawn up and undersigned by the declarant.

In order to ensure privacy, reports shall be noted in a dedicated registrar, to be kept updated and kept by the Supervisory Board.

In particular:

- a) In the ambit of the disciplinary proceeding, the identity of the informant shall not be revealed, without their consent, assuming that the objection to disciplinary action is founded on distinct and deeper investigations;
- b) Should the objection be founded, wholly or partially, on the signaling, identity may be revealed when it is absolutely invaluable to defend the accused;
- c) If the checks on the reports show they are ungrounded, this is recorded on the abovesaid registrar.

Recipients, other than Employees, who detect behavioral violations or irregularities in carrying out the activities by Company executives or employees, may report them, to be submitted to the Supervisory Board in writing.

9 – Awareness of the Code of Ethics and consequences of its violation

Everyone at Oleotecnica is required to be aware of the principles and contents of the Code as well as the procedures of reference that regulate the tasks and responsibilities.

Failure to comply to laws and principles listed in the Code by Recipients shall bring about different sanctions according to the role of the Recipient concerned, as well as compensation for damages that may derive from such failure.

Compliance to the Code by Recipients is included in the general duties of loyalty, fairness, bona fide fulfilling the contract, requested also as per article 2104 of the Civil Code (Diligence of the employee).

Violations to the laws of the Code is a non-fulfilment of the obligations deriving from the employment contract, with every contractual consequence, even in reference to their relevance as disciplinary violation and/or preservation of the work contract.

The corporate disciplinary system is defined by the Organizational, management and control Model ex art. 6, Law Decree n. 231/2001 in force (specifically, reference is made in paragraph 4 of Section I of the General Part of the Model) and the other internal laws of the same system.

10 – Amendments to the Code of Ethics

Any amendments and/or integration of the Code of Ethics shall be made with the same means adopted for their initial approval.



Via Leonardo da Vinci, 7
20090 Segrate (MI)

Tel. 02 26 901.1
Fax 02 26 901 400

info@oleotecnica.it
www.oleotecnica.it